

IVY TECH EMPLOYEE BENEFITS OVERVIEW

This overview is for Benefits-Eligible employees of the College. Because there are many benefits and a number of important facts about each benefit, this is intended only as a summary. In case of conflict between this sheet and the actual plan document, the latter prevails.

| BENEFIT | DESCRIPTION | ELIGIBILITY | COST |
|---|--|---|--|
| HEALTH CARE | | | |
| Medical Coverage | Employees choose between Standard Plan or Select Plan at all regions. | All employees on first day of work. | The College pays a substantial portion of the total premium for you and your dependents. |
| Standard Plan | PPO Plan; pays 70%-90% after deductible for most covered services depending on in- or out-of-network provider status | Available at all Regions. | |
| Select Plan | PPO Plan; pays 70%-90% after deductible for most covered services depending on in- or out-of-network provider status | Available at all Regions. | |
| Dental Coverage | Traditional and Dental Maintenance Organization (DMO). Some regions do not have DMO dentists. | All employees on first day of work. | The College pays a substantial portion of the total premium for you and your dependents. |
| Traditional | Traditional Plan provides 100% coverage for preventative services. Major services, subject to a \$50 deductible, are covered at 80%. | Available at all Regions. | |
| DMO | Dental Maintenance Organization pays 100% on preventative services. Other services covered at 100%, 75%, or 50%. | Regions 1, 3, 8, 14 and CO. Limited providers in Regions 2, 6, 7, 10 and 12. | |
| Tax Saver | Makes payroll deductions for medical and dental premiums on a before-tax basis; Tax Saver lowers taxes and increases take home pay. | All employees making payroll contributions for medical and/or dental coverage. | No cost to you for this tax saving benefit. |
| Flexible Spending Accounts | Allows you to save tax dollars on out-of-pocket medical, dental, vision and dependent care expenses. | All employees on first day of work. | No cost to you for this tax saving benefit. |
| <u>HealthSmart</u> Wellness Program | Includes educational information on health and wellness through quarterly newsletters, annual health screening, lifestyle assessment, and regional focus events. | All employees. | No cost to you. |
| Long Term Disability | 60% of basic monthly wage after 90 days of disability. | All employees on first day of work. | You and the College share the cost. |
| SURVIVOR BENEFITS | | | |
| Life Insurance | Basic: 1x your annual salary, rounded to the next higher \$1,000 Optional: Your choice of additional coverage 1x, 2x or 3x your annual salary. | All employees on first day of work. | College pays the entire premium for basic coverage; employees cost for optional coverage depends on your age and amount desired. |
| Accidental Death & Dismemberment (AD&D) | Benefit equals Basic Life benefit in event of death, loss of sight, or loss of two limbs; ½ Basic Life benefit for loss of one limb or sight in one eye. | All employees on first day of work. | College pays the entire premium at no cost to you. |
| VOLUNTARY BENEFITS | | | |
| Long Term Care Insurance | Provides payment for care and services for an individual with a chronic health problem. Services may include Home Health Care, Adult Day Care, Assisted Living, Nursing Facility, and other supportive services. | Employees ages 18-84, spouses, parents, parents-in-law, step-parents, grandparents-in-law, retirees | You pay the entire premium. |
| RETIREMENT PROGRAMS | | | |
| PERF | College contributes a percent of salary to PERF retirement fund. | All hourly employees. | No cost to you. |
| Retirement Annuity (RA) | College contributes a percent of salary to AUL or TIAA/CREF retirement fund. | All faculty and salaried employees. (Waiting period for some job classifications) | No cost to you. |
| Supplemental Retirement Annuity 403(b) | Before-tax employee payroll deduction for supplemental retirement annuity through AUL or TIAA/CREF. | All employees. | You choose the amount up to IRS limits for retirement programs. |
| 457(b) Deferred Compensation Plan | Before-tax employee payroll deduction for tax deferred annuity through AUL or TIAA/CREF. | All employees. | You choose the amount up to IRS limits for retirement programs. |
| Retiree Medical and Dental | Retirees and their dependents can continue in the College medical and dental programs at group rates. | Retirees between ages 55 – 65 with ten years of service. Retirees age 65 or older with five years of service. | Retirees pay total cost based on group rate. |

| BENEFIT | DESCRIPTION | ELIGIBILITY | COST |
|---|--|--|--|
| <u>RETIREMENT PROGRAMS (CONTINUED)</u> | | | |
| Retiree Medical and Dental Medicare Carve-out | Retirees and their dependents, age 65 or older, may continue in a Medicare Carve-out program. | Retirees and their dependents, age 65 or older, who meet above qualifications. | Retirees pay total cost based on group rate. |
| Retiree Group Medicare Supplement Plan | Retirees and their dependents, age 65 or older, may continue in a Medicare Supplement Plan. | Medicare eligible retirees and their Medicare eligible dependents, age 65 or older, who meet above qualifications. | Retirees pay total cost based on group rate. |
| Retiree Medical and Dental 75 Plan | Retirees and their dependents can continue in the College medical and dental programs at group rates. | Retirees between ages 55 – 65 whose age + years of service equal 75. | Retiree pays same percentage as an active employee until age 65. At 65, retiree pays total cost based on group rate. |
| Sick Leave Buy Back | Can receive a benefit payable upon separation equal to 50% of a maximum 100 days of the employee's unused sick leave accrual. | Employees 55 years or older and their age + years of service equals 75 or more. | No cost to you. |
| <u>TIME OFF</u> | | | |
| Holidays | Employees receive one working day off with pay for eight specified holidays. | All Non-faculty employees. | No cost to you. |
| Faculty Release Days | Up to 3 days paid during a 9-month academic year; up to 1 day paid during summer extended contract. | Full-time faculty. | No cost to you. |
| Vacation for Non-Faculty | 5.04 hours per pay period earned for up to 16 paid days off a year. | Hourly staff with less than 2 years of continuous full-time service. | No cost to you. |
| | 5.96 hours per pay period (hourly); 6.34 hours per pay period (salaried) earned for up to 19 paid days off a year. | Hourly staff with more than 2 years of continuous service. Non-faculty salaried staff with less than 2 year of continuous full-time service. | |
| | 8.68 hours per pay period earned for up to 26 paid days off a year. | Non-faculty salaried staff with more than 2 years of continuous full-time service. | |
| Bereavement Leave | Three paid working days off for death of immediate family member, one paid working day off for death of other family members. | All employees. | No cost to you. |
| Sick Leave | One day of sick leave earned per month. | All employees. | No cost to you. |
| Military Leave | Fifteen paid working days per calendar year. | All employees. | No cost to you. |
| Voting | One hour paid time off to vote in National, State, and Local elections. | All employees. | No cost to you. |
| Jury Service | Paid time off for jury duty as required by Courts with documentation of service. | All employees. | No cost to you. |
| <u>EDUCATIONAL ASSISTANCE</u> | | | |
| Tuition Reimbursement for Job Related Courses | Reimbursement of general fees up to maximum of 12 credit hours per fiscal year. Will reimburse general fee rate for other state colleges. Reimbursement for general fees at private or out-of-state college based on nearest state college fee rate offering similar courses. Based on funding availability. | All employees. | No cost to you. |
| Tuition Waiver | College will waive general , technology distance ed fees up to 12 credit hours (15 for dependents or spouse) or equivalent non-credit courses per semester for Ivy Tech courses with approval. | All employees and retirees. | No cost to you. |
| Job Related Professional Development | College will pay fees for workshops, conferences, meetings and seminars pending approval and available funding. | All employees. | No cost to you. |

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